

PUBLIC DISCLOSURE

August 4, 2014

**CRA FOR MORTGAGE LENDERS
PERFORMANCE EVALUATION**

**GUARANTEED RATE, INC.
MC2611**

**3940 NORTH RAVENSWOOD AVENUE
CHICAGO, IL 60613**

**DIVISION OF BANKS
1000 WASHINGTON STREET
BOSTON, MA 02118**

| |
|--|
| <p>NOTE: This evaluation is not, nor should it be construed as, an assessment of the financial condition of this mortgage lender. The rating assigned to this mortgage lender does not represent an analysis, conclusion or opinion of the Division of Banks concerning the safety and soundness of this mortgage lender.</p> |
|--|

GENERAL INFORMATION

Massachusetts General Laws chapter 255E, section 8 and the Division of Banks' (Division) regulation 209 CMR 54.00, Mortgage Lender Community Investment (CRA), require the Division to use its authority when examining mortgage lenders subject to its supervision who have made 50 or more home mortgage loans in the last calendar year, to assess the mortgage lender's record of helping to meet the mortgage credit needs of the Commonwealth, including low- and moderate-income neighborhoods and individuals, consistent with the safe and sound operation of the mortgage lender. Upon conclusion of such examination, the Division must prepare a written evaluation of the mortgage lender's record of meeting the credit needs of the Commonwealth.

This document is an evaluation of the CRA performance of **Guaranteed Rate, Inc. (Guaranteed Rate or the Lender)** prepared by the Division, the mortgage lender's supervisory agency, as of **August 4, 2014**.

SCOPE OF EXAMINATION

An evaluation was conducted using examination procedures, as defined by CRA. A review of the Division's records, as well as the mortgage lender's public CRA file, did not reveal any complaints related to CRA.

The CRA examination included a comprehensive review and analysis, as applicable, of Guaranteed Rate's:

- (a) origination of loans and other efforts to assist low and moderate income residents, without distinction, to be able to acquire or to remain in affordable housing at rates and terms that are reasonable considering the lender's history with similarly situated borrowers, the availability of mortgage loan products suitable for such borrowers, and consistency with safe and sound business practices;
- (b) origination of loans that show an undue concentration and a systematic pattern of lending resulting in the loss of affordable housing units;
- (c) efforts working with delinquent residential mortgage customers to facilitate a resolution of the delinquency; and
- (d) other efforts, including public notice of the scheduling of examinations and the right of interested parties to submit written comments relative to any such examination to the Commissioner, as, in the judgment of the Commissioner, reasonably bear upon the extent to which a mortgage lender is complying with the requirements of fair lending laws and helping to meet the mortgage loan credit needs of communities in the Commonwealth.

CRA examination procedures were used to evaluate Guaranteed Rate's community investment performance. These procedures utilize two performance tests: the Lending Test and the Service Test. This evaluation considered Guaranteed Rate's lending and community development activities for the period of January 1, 2012 through March 31, 2014. The data and applicable timeframes for the Lending Test and the Service Test are discussed below.

The Lending Test evaluates the mortgage lender's community investment performance pursuant to the following five criteria: geographic distribution of loans, lending to borrowers of different incomes, innovative and flexible lending practices, fair lending, and loss of affordable housing.

Home mortgage lending for 2012 and 2013 is presented in the lending to borrowers of different incomes, geographic distribution and the Minority Application Flow tables. Data from the first quarter of 2014 was used to identify any trends in lending. The aggregate lending data is used for comparison purposes within the evaluation and is a measure of loan demand. It includes lending information from all HMDA reporting lenders which originated loans in the Commonwealth of Massachusetts.

In addition to gathering and evaluating statistical information relative to a mortgage lender's loan volume, the CRA examination also reflects an in depth review of the entity's mortgage lending using qualitative analysis, which includes, but is not limited to: an assessment of the suitability and sustainability of the mortgage lender's loan products by reviewing the lender's internally maintained records of delinquencies and defaults as well as information publicly available through the Federal Reserve Banks and through local Registries of Deeds and through other sources available to the examination team. The examination included inspection of individual loan files for review of compliance with consumer protection provisions and scrutiny of these files for the occurrence of disparate treatment based on a prohibited basis.

The Service Test evaluates the mortgage lender's record of helping to meet the mortgage credit needs by analyzing the availability and effectiveness of a mortgage lender's systems for delivering mortgage loan products, the extent and innovativeness of its community development services, and, if applicable, loss mitigation services to modify loans and/or efforts to keep delinquent home borrowers in their homes.

MORTGAGE LENDER'S CRA RATING:

This mortgage lender is rated "Satisfactory."

- The distribution of borrower reflects, given the demographics of Massachusetts, a reasonable record of serving the credit need among individuals of different income levels, including low- and moderate-income.
- The geographic distribution of the Lender's loans reflects a reasonable dispersion in low- and moderate-income census tracts.
- Guaranteed Rate offers a number of flexible lending products, which are provided in a safe and sound manner to address the credit needs of low-and moderate-income individuals.
- Fair lending policies and practices are considered adequate.
- The Lender had a reasonable amount of Community Development Services in the Commonwealth.

PERFORMANCE CONTEXT

Description of Mortgage Lender

Guaranteed Rate, Inc. was established in the state of Delaware in November of 1999 and was first licensed in Massachusetts as a mortgage lender in June of 2007. The Lender is engaged primarily in the residential mortgage banking business and is licensed in all 50 states and the District of Columbia. The Lender's headquarters are located at 3940 N. Ravenswood Avenue in Chicago, Illinois. Within Massachusetts, the Lender operates in a retail capacity. Guaranteed Rate operates eight retail branches in Massachusetts. These branches are located in Boston, Franklin, Gloucester, Hingham, Wakefield, and Waltham. Guaranteed Rate engages in the underwriting, funding and sale of residential first mortgages for transfer to secondary market investors. In addition to conventional loan products, the Lender also provides FHA, VA, USDA, and MassHousing loans. During the period of 2012 and 2013, Guaranteed Rate originated 14,337 loans totaling approximately \$4.4 billion in Massachusetts. In addition, as of the first quarter of 2014, Guaranteed Rate had originated 875 loans totaling approximately \$268.8 million in Massachusetts.

Demographic Information

The CRA regulation requires mortgage lenders to be evaluated on their performance within the Commonwealth of Massachusetts. Demographic data is provided below to offer contextual overviews of economic climate along with housing and population characteristics for the Commonwealth of Massachusetts.

| 2010 CENSUS DEMOGRAPHIC INFORMATION | | | | | | |
|--|-----------|----------------------|------------|-----------|---------|-------|
| Demographic Characteristics | Amount | Low % | Moderate % | Middle % | Upper % | N/A % |
| Geographies (Census Tracts) | 1,474 | 10.8 | 20.0 | 40.7 | 27.1 | 1.4 |
| Population by Geography | 6,547,629 | 8.9 | 18.9 | 42.8 | 29.2 | 0.2 |
| Owner-Occupied Housing by Geography | 1,608,474 | 2.9 | 13.7 | 48.9 | 34.5 | 0.0 |
| Family Distribution by Income Level | 1,600,588 | 19.3 | 17.7 | 24.4 | 38.6 | 0.0 |
| Distribution of Low and Moderate Income Families | 592,420 | 7.7 | 18.4 | 43.6 | 30.3 | 0.0 |
| Median Family Income (MFI) | \$86,272 | Median Housing Value | | \$373,206 | | |
| Households Below Poverty Level | 11.14% | | | | | |
| 2012 HUD Adjusted Median Family Income | \$87,891 | Unemployment Rate | | | 7.0%* | |
| 2013 HUD Adjusted Median Family Income | \$84,208 | | | | | |

Source: 2010 US Census

*as of 12/31/2013

Based on the 2010 Census, the Commonwealth's population grew to just over 6.5 million people with a total of 2.7 million housing units. Of the total housing units, 1.6 million or 57.7 percent are owner-occupied, 904,078 or 32.5 percent are rental-occupied, and 9.8 percent are vacant units.

According to the 2010 Census, there are 2.5 million households in the Commonwealth with a median household income of \$69,101. Over 39 percent of the households are now classified as low- and moderate-income. In addition, over 11 percent of the total number of households are living below the poverty level. Individuals in these categories may find it challenging to qualify for traditional mortgage loan products.

Households classified as 'families' totaled slightly over 1.6 million. Of all family households, 19.3 percent were low-income, 17.7 percent were moderate-income, 24.4 percent were middle-income, and 38.6 percent were upper-income. The median family income according to the

2010 census was \$86,272. The Housing and Urban Development (HUD) adjusted median family income is \$87,891 in 2012 and \$84,208 in 2013. The adjusted median family income is updated yearly and takes into account inflation and other economic factors.

The Commonwealth of Massachusetts contained 1,474 Census tracts. Of these, 160 or 10.8 percent are low-income; 295 or 20.0 percent are moderate-income; 600 or 40.7 percent are middle-income; 399 or 27.1 percent are upper-income; and 20 or 1.4 percent are NA or have no income designation. The tracts with no income designation are located in areas that contain no housing units and will not be included in this evaluation since they provide no lending opportunities. These areas are made up of correctional facilities, universities, military installations, and uninhabited locations such as the Boston Harbor Islands.

Low-income is defined as individual income that is less than 50 percent of the area median income. Moderate-income is defined as individual income that is at least 50 percent and less than 80 percent of the area median income. Middle-income is defined as individual income that is at least 80 percent and less than 120 percent of the area median income. Upper-income is defined as individual income that is more than 120 percent of the area median income.

The median housing value for Massachusetts was \$373,206 according to the 2010 Census. The unemployment rate for the Commonwealth of Massachusetts as of December 31, 2013, stood at 7.0 percent which was an increase from December 31, 2012 at 6.7 percent. Employment rates would tend to affect a borrower's ability to remain current on mortgage loan obligations and also correlates to delinquency and default rates.

CONCLUSIONS WITH RESPECT TO PERFORMANCE TESTS

LENDING TEST

Guaranteed Rate's Lending Test performance was rated an overall "Satisfactory." Guaranteed Rate's lending efforts are rated under five performance criteria: Geographic Distribution, Borrower Characteristics, Innovative or Flexible Lending Practices, Fair Lending Policies and Procedures, and Loss of Affordable Housing. The following information details the data compiled and reviewed, as well as conclusions on the mortgage lending of Guaranteed Rate.

I. Borrower Characteristics

The distribution of loans by borrower income levels was reviewed to determine the extent to which the lender is addressing the credit needs of the Commonwealth's residents.

Guaranteed Rate achieved a reasonable record of serving the mortgage credit needs among borrowers of different income levels based on the area's demographics and a comparison to aggregate lending data in Massachusetts.

Table 1 illustrates HMDA loan originations, categorized by borrower income level, reported by Guaranteed Rate during 2012 and 2013, and compares this activity to aggregate lending data (excluding Guaranteed Rate) and the percentage of families by income level within the assessment area using the 2010 Census demographics.

| Table 1 Distribution of HMDA Loans by Borrower Income | | | | | | | |
|--|----------------------|-----------------------------|--------------|------------------------------------|-----------------------------|--------------|------------------------------------|
| MFI Level | % of Families | 2012 Guaranteed Rate | | 2012 Aggregate Lending Data | 2013 Guaranteed Rate | | 2013 Aggregate Lending Data |
| | | # | % | (% of #) | # | % | (% of #) |
| Low | 19.3 | 194 | 2.5 | 5.2 | 219 | 3.4 | 5.4 |
| Moderate | 17.8 | 1,181 | 14.9 | 15.7 | 1033 | 16.1 | 15.9 |
| Middle | 24.4 | 2,377 | 30.0 | 23.1 | 1768 | 27.6 | 22.8 |
| Upper | 38.5 | 4,168 | 52.6 | 42.5 | 3397 | 52.9 | 43.5 |
| NA* | 0.0 | 0 | 0.0 | 13.5 | 0 | 0.0 | 12.4 |
| Total | 100.0 | 7920 | 100.0 | 100.0 | 6417 | 100.0 | 100.0 |

Source: 2012 HMDA Data, 2013 HMDA Data and 2010 U.S. Census

Guaranteed Rate's lending in 2012 to low income borrowers at 2.5 percent was below the aggregate's percentage of lending at 5.2 percent. Lending to moderate income borrowers at 14.9 percent was also below the aggregate's percentage of lending at 15.7 percent. Guaranteed Rate's performance in relation to the percentage of low and moderate income families was also below during 2012. Although the Lender's overall lending decreased from 2012 to 2013, the percentage of lending to low and moderate income borrowers increased. However, lending continued to be below aggregate lending rates to those borrowers. According to data from the first quarter of 2014, the trend of increased lending to low and moderate income borrowers does not appear to continue. The distribution of borrower reflects a reasonable record of serving the credit need among individuals of different income levels, including low- and moderate-income.

II **Geographic Distribution**

The geographic distribution of loans was reviewed to assess how well Guaranteed Rate is addressing the credit needs throughout the Commonwealth of Massachusetts' low-, moderate-, middle-, and upper-income Census tracts.

The mortgage lender's distribution of lending in the Commonwealth when compared to the demographic and aggregate lending data was good.

Table 2 summarizes the 2012 and 2013 home mortgage lending categorized by census tract income level. The lending activity is compared with the percent of owner-occupied housing units based on the 2010 Census and Guaranteed Rate's home mortgage lending performance is compared to aggregate lending performance.

| Distribution of HMDA Loans by Income Category of the Census Tract | | | | | | | |
|--|---|-----------------------------|--------------|------------------------------------|-----------------------------|--------------|------------------------------------|
| Census Tract Income Level | % Total Owner-Occupied Housing Units | 2012 Guaranteed Rate | | 2012 Aggregate Lending Data | 2013 Guaranteed Rate | | 2013 Aggregate Lending Data |
| | | # | # | (% of #) | # | % | (% of #) |
| Low | 2.9 | 187 | 2.4 | 2.1 | 212 | 3.3 | 2.8 |
| Moderate | 13.7 | 846 | 10.7 | 10.2 | 890 | 13.9 | 12.2 |
| Middle | 48.9 | 3237 | 40.9 | 45.2 | 2729 | 42.5 | 46.2 |
| Upper | 34.5 | 3649 | 46.0 | 42.5 | 2585 | 40.3 | 38.8 |
| NA* | 0.0 | 1 | 0.0 | 0.0 | 1 | 0.0 | 0.0 |
| Total | 100.0 | 7920 | 100.0 | 100.0 | 6417 | 100.0 | 100.0 |

Source 2012 HMDA, 2013 HMDA Data and 2010 U.S. Census

The mortgage lender's geographic distribution of loans was above that of the aggregate for low and moderate income census tracts in 2012 and 2013. Guaranteed Rate's lending to low and moderate income census tracts was below the distribution of owner occupied housing units in 2012; however, lending in these tracts increased during 2013, positioning the Lender's lending above the demographics in 2013. Although overall lending decreased from 2012 to 2013, lending in low and moderate income census tracts continually increased during the examination period and, in the first quarter of 2014, 4.7 and 15.5 percent of loans were made in low and moderate income census tracts respectively.

[CS1]

III. **Innovative or Flexible Lending Practices**

Guaranteed Rate offers a number of flexible lending products, which are provided in a safe and sound manner to address the credit needs of low- and moderate-income individuals or geographies.

The Lender is directly endorsed by US Department of Housing and Urban Development to underwrite Federal Housing Administration (FHA) insured mortgages, as well as Department of Veteran Affairs (VA) and US Department of Agriculture (USDA) loans. The FHA, VA, and USDA products offered by Guaranteed Rate provide competitive interest rates and smaller down payments for low- and moderate-income first-time homebuyers and existing homeowners. During the review period of 2012 to 2013 the Lender closed 14,337 loans, of which 1,434 totaling approximately \$421 million were government insured or guaranteed products. Of the 1,434 FHA, VA, and USDA loans closed during the examination period, 502 or 35 percent were to low or moderate-income borrowers and 319 or 22 percent benefited low and moderate income

geographies in the Commonwealth. As of the first quarter of 2014, the Lender closed 875 loans, of which 125 totaling approximately \$39.5 million were government insured or guaranteed products. Of the 125 FHA, VA, and USDA loans closed during the first quarter of 2014, 38 or 30.4 percent were to low or moderate-income borrowers and 31 or 24.8 percent which benefited low and moderate income geographies in the Commonwealth.

In addition, Guaranteed Rate offers MassHousing Loans which allow borrowers to buy or refinance with loan products allowing down payments as low as 3% and some products that do not require mortgage insurance. To be eligible for a MassHousing loan a borrower must meet income limits and loan limits, which vary by region. Guaranteed Rate closed 414 MassHousing loans in 2012 and 2013 totaling approximately \$102.5 million. As of the first quarter of 2014 Guaranteed Rate closed 25 MassHousing loans totaling approximately \$6.5 million.

Guaranteed Rate also offers loans through the Home Affordable Refinance Program (HARP). The primary expectation for the HARP is to refinance responsible borrowers, who owe more than their homes' value, into a better position by reducing their monthly principal and interest payments, reducing their interest rate, or moving them from a more risky loan structure, such as an interest-only mortgage to a more stable product, such as a fixed-rate mortgage. During 2012 and 2013 Guaranteed Rate originated 693 HARP loans totaling approximately \$173.8 million and 37 loans totaling approximately 4.4 million in the first quarter of 2014. These loans assisted homeowners refinance their mortgages even if they owed more than the home's current value.

IV. Fair Lending

The Division examines a mortgage lender's fair lending policies and procedures pursuant to Regulatory Bulletin 1.3-106. The mortgage lender's compliance with the laws relating to discrimination and other illegal credit practices was reviewed, including the Fair Housing Act and the Equal Credit Opportunity Act. The review included, but was not limited to, review of written policies and procedures, interviews with mortgage lender personnel, and individual file review. No evidence of disparate treatment was identified.

Guaranteed Rate has established an adequate record relative to fair lending policies and practices. The fair lending policies and procedures apply to all residential mortgage transactions, products types, and geographies.

Fair lending is further enforced through annual training courses which all employees are required to take. All employees are provided with training in fair lending issues appropriate to their job description and responsibilities. This includes information regarding both technical requirements that come into play, as well as the more substantive and subtle issues related to unintentional discrimination and quality of assistance.

MINORITY APPLICATION FLOW

For 2012 and 2013 Guaranteed Rate received 17,022 HMDA-reportable loan applications from within the Commonwealth of Massachusetts. Of these applications, 3,156 or 18.5 percent were received from racial minority applicants, of which 44 or 1.4 percent resulted in a denial. Guaranteed Rate received 486 or 2.9 percent of HMDA reportable applications from ethnic groups of Hispanic origin within the assessment area of which 30 or 6.2 percent were denied^[CS2].

Demographic information for Massachusetts reveals the total ethnic and racial minority population stood at 23.8 percent of the total population as of the 2010 Census. This segment of the population is comprised of 9.59 percent Hispanic or Latino. Racial minorities consisted of

5.98 percent Black; 5.33 percent Asian/Pacific Islander; 0.16 percent American Indian/Alaskan Native; and 2.81 percent identified as Other Race.

Refer to the following table for information on the mortgage lender's minority application flow as well as a comparison to aggregate lenders throughout the Commonwealth of Massachusetts. The comparison of this data assists in deriving reasonable expectations for the rate of applications the mortgage lender received from minority applicants.

| MINORITY APPLICATION FLOW | | | | | | |
|---------------------------------------|----------------------|--------------|---------------------|----------------------|--------------|---------------------|
| RACE | 2012 Guaranteed Rate | | 2012 Aggregate Data | 2013 Guaranteed Rate | | 2013 Aggregate Data |
| | # | % | % of # | # | % | % of # |
| <i>American Indian/ Alaska Native</i> | 5 | 0.1 | 0.1 | 3 | 0.1 | 0.2 |
| <i>Asian</i> | 1,778 | 19.8 | 4.5 | 977 | 12.1 | 4.6 |
| <i>Black/ African American</i> | 107 | 1.2 | 1.8 | 113 | 1.4 | 2.4 |
| <i>Hawaiian/Pac. Isl.</i> | 3 | 0.0 | 0.1 | 6 | 0.1 | 0.1 |
| <i>2 or more Minority</i> | 1 | 0.0 | 0.1 | 2 | 0.0 | 0.0 |
| <i>Joint Race (White/Minority)</i> | 83 | 0.9 | 1.2 | 78 | 1.0 | 1.2 |
| Total Minority | 1,977 | 22.0 | 7.8 | 1,179 | 14.7 | 8.5 |
| <i>White</i> | 5,596 | 62.4 | 69.7 | 5,190 | 64.4 | 69.7 |
| <i>Race Not Available</i> | 1,395 | 15.6 | 22.5 | 1,685 | 20.9 | 21.8 |
| Total | 8,968 | 100.0 | 100.0 | 8,054 | 100.0 | 100.0 |
| ETHNICITY | | | | | | |
| <i>Hispanic or Latino</i> | 142 | 1.3 | 2.1 | 219 | 2.7 | 2.8 |
| <i>Not Hispanic or Latino</i> | 7,366 | 81.7 | 74.6 | 6,115 | 75.9 | 74.7 |
| <i>Joint (Hisp/Lat /Not Hisp/Lat)</i> | 67 | 0.8 | 0.8 | 58 | 0.7 | 0.9 |
| <i>Ethnicity Not Available</i> | 1,393 | 16.2 | 22.5 | 1,662 | 20.7 | 21.6 |
| Total | 8,968 | 100.0 | 100.0 | 8,054 | 100.0 | 100.0 |

Source: 2010 U.S. Census Data, 2012 & 2013 HMDA Data

During the review period of 2012 and 2013, Guaranteed Rate's performance was above the aggregate's performance for racial minority applicants at 22.0 and 14.7 percent respectively. As of 2013 there has been a decrease in the percentage of racial minority applicants and an increase in the percentage of ethnic minorities. Guaranteed Rate's lending to ethnic minorities was comparable to the aggregate during that time. Overall, the minority application flow is considered reasonable.

V. Loss of Affordable Housing

This review concentrated on the suitability and sustainability of mortgage loans originated by Guaranteed Rate by taking into account delinquency and default rates of the mortgage lender and those of the overall marketplace. Information provided by the lender was reviewed as were statistics available on delinquency and default rates for mortgage loans. Additionally, individual mortgage loans were tracked for their status through local Registries of Deeds and other available sources including public records of foreclosure filings.

An extensive review of information and documentation, from both internal and external sources as partially described above, did not reveal lending practices or products that showed an undue concentration or a systematic pattern of lending, including a pattern of early payment defaults, resulting in the loss of affordable housing units. Further, delinquency rates were found to be consistent with industry averages.

SERVICE TEST

The service test evaluates a mortgage lender's record of helping to meet the mortgage credit needs in the Commonwealth by analyzing both the availability and effectiveness of a mortgage lender's systems for delivering mortgage loan products; the extent and innovativeness of its community development services; and loss mitigation services to modify loans or otherwise keep delinquent home loan borrowers in their homes. Community development services must benefit the Commonwealth or a broader regional area that includes the Commonwealth.

Guaranteed Rate's Service Test performance was determined to be "Satisfactory" at this time.

Mortgage Lending Services

Guaranteed Rate provides a reasonable level of mortgage lending services to low and moderate income geographies and borrowers through home purchase and refinance transactions in Massachusetts. The Lender offers a variety of mortgage products including conventional, FHA, VA, USDA and MassHousing loans. Guaranteed Rate generates its applications through loan officers at its retail branches, one of which, the Gloucester branch, is located in a moderate income census tract. Customers can also apply to Guaranteed Rate for a mortgage over the telephone or via the company's website.

As Guaranteed Rate does not routinely service mortgage loans, it would not work directly with delinquent borrowers. Therefore, this review would not include an evaluation of loan mitigation and modification efforts as the mortgage lender would not be accountable for such action. However, as described above, lending practices and products did not show an undue concentration or a systematic pattern of lending resulting in mortgage loans that were not sustainable. Overall, the lender provides an effective delivery of mortgage lending services throughout the Commonwealth.

Community Development Services

A community development service is a service that:

- (a) has as its primary purpose community development; and
- (b) is related to the provision of financial services, including technical services

The Commissioner evaluates community development services pursuant to the following criteria:

- (a) the extent to which the mortgage lender provides community development services; and
- (b) the innovativeness and responsiveness of community development services...

During the review period Guaranteed Rate coordinated 11 First Time Homebuyer Education seminars for homebuyers in the Commonwealth.

Qualified Investments

A Qualified Investment for the purposes of this CRA evaluation is a lawful investment, deposit, membership share, or grant that has as its primary purpose community development. The evaluation considered (1) the number of investments and grants, (2) the extent to which community development opportunities have been made available to the institution, and (3) the responsiveness of the institution's community development grants to the assessment area's needs.

During the review period Guaranteed Rate donated \$10,000 to a Boston-based nonprofit organization dedicated to helping individuals and families who are homeless and may have

substance use disorders, often accompanied by chronic health issues by providing immediate access to safe and stable housing.

In addition, in 2012 Guaranteed Rate established the Guaranteed Rate Foundation to help families in times of unexpected financial hardship. The Foundation, set up as a not-for-profit corporation, was initially funded with a contribution from Guaranteed Rate. Employee donations are matched by Guaranteed Rate and the company makes a monthly contribution to make additional funding available. The Foundation seeks donations from other organizations in support of its charitable mission. Since being in operation the Foundation has provided financial support for people and their families in situations arising from unforeseen hardship and/or emergency circumstances. Requests funded have ranged from food, clothing and shelter following a natural disaster to assisting with housing, transportation and outstanding bills as a result of a job loss or medical emergency. Several of these funded requests have benefitted residents of the Commonwealth.

PERFORMANCE EVALUATION DISCLOSURE GUIDE

Massachusetts General Laws Chapter 255E, Section 8, and 209 CMR 54.00, the Mortgage Lender Community Investment (CRA) regulation, requires all mortgage lenders to take the following actions within 30 business days of receipt of the CRA evaluation of their mortgage lender:

- 1) Make its most current CRA performance evaluation available to the public.
- 2) Provide a copy of its current evaluation to the public, upon request. The mortgage lender is authorized to charge a fee which does not exceed the cost of reproduction and mailing (if applicable).

The format and content of the mortgage lender's evaluation, as prepared by the Division of Banks, may not be altered or abridged in any manner. The mortgage lender is encouraged to include its response to the evaluation in its CRA public file.

The Division of Banks will publish the mortgage lender's Public Disclosure on its website no sooner than 30 days after the issuance of the Public Disclosure.